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Pennsylvania Municipal Income Fund (C)

A credit-focused approach to single-state municipal bond investing.

C ▾

Share Class

ECPAX

Symbol

\$7.97 **\$-0.01**

NAV as of Apr 24, 2024



Fact Sheet
Mar 31, 2024

The Fund

This offering provides exposure to the Pennsylvania municipal bond market, seeking to provide Fund shareholders with current income exempt from regular federal income tax and state personal income tax. Fund investments span municipal sectors, with allocations directed by the portfolio manager.

The Approach

The Fund's active management draws upon the expertise of Eaton Vance's municipal bond team, among America's largest and most experienced municipal bond managers. The investment team applies Eaton Vance's credit research process.

The Features

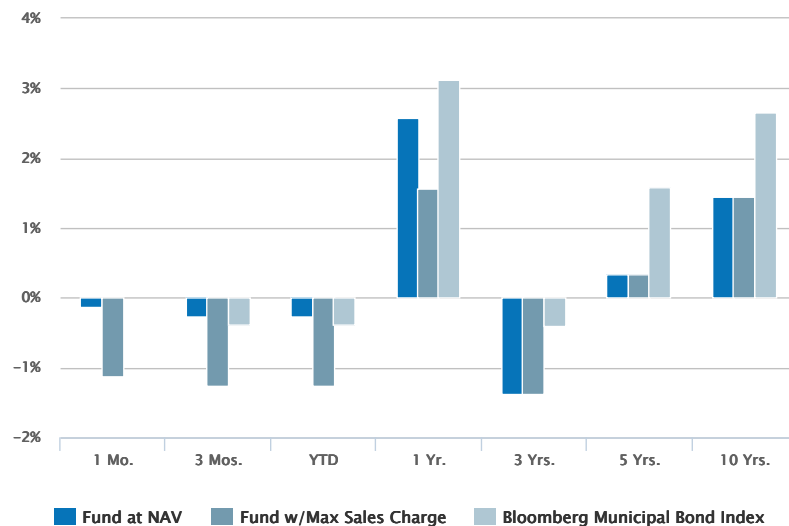
Eaton Vance's decades of municipal market experience informs the Fund's strategy. Ongoing credit monitoring helps mitigate risk.

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	-0.13	-0.27	-0.27	2.57	-1.38	0.34	1.44
Fund w/Max Sales Charge	-1.13	-1.26	-1.26	1.57	-1.38	0.34	1.44

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 1%.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 1%.

Fund Facts

as of Mar 31, 2024

Class C Inception	01/13/2006
Investment Objective	Current income
Total Net Assets	\$162.2M
Minimum Investment	\$1000
Expense Ratio²	1.59%
Adjusted Expense Ratio	1.49%
CUSIP	27826L157

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Top 10 Holdings (%)^{3,4}

as of Mar 31, 2024

Delaware Valley Regional Finance Authority	3.23
Allegheny County Airport Authority	3.01
Pittsburgh Water & Sewer Authority	2.87
City of Philadelphia PA Airport Revenue	2.47
City of Philadelphia PA Water & Wastewater Revenue	2.33
St Luke's Hospital Obligated Group	1.93
Pennsylvania State University/The	1.92
Commonwealth Financing Authority	1.92
City of Philadelphia PA Airport Revenue	1.89
Philadelphia Gas Works Co	1.87
Total	23.44

Portfolio Management

[Chris J. Eustance, CFA](#)[Managed Fund since 2020](#)[Paul Metheny, CFA](#)[Managed Fund since 2023](#)

The information included herein does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140).

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Because the Fund may invest significantly in a particular state, the Fund share value may fluctuate more than a fund with less exposure to such state. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could

adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

2. Source: Fund prospectus.

3. Percent of total net assets.

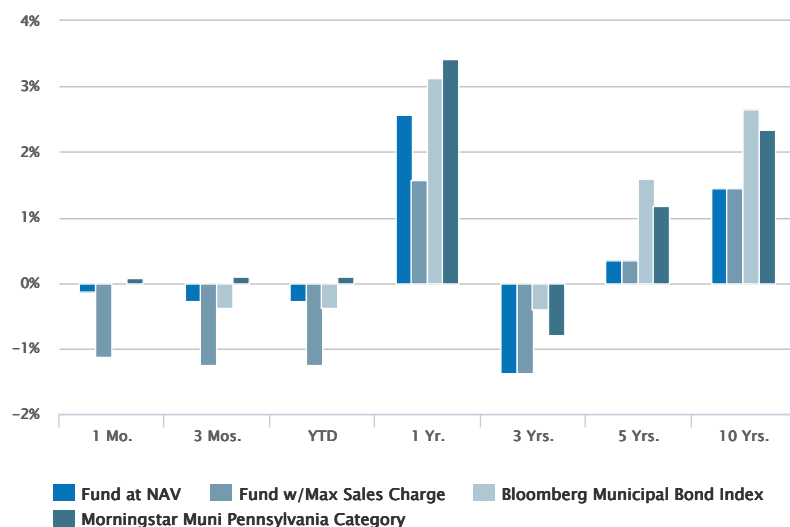
4. Top 10 holdings represents the largest holdings by CUSIP.

Performance

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	-0.13	-0.27	-0.27	2.57	-1.38	0.34	1.44
Fund w/Max Sales Charge	-1.13	-1.26	-1.26	1.57	-1.38	0.34	1.44
Bloomberg Municipal Bond Index ¹	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66
Morningstar Muni Pennsylvania Category ⁵	0.07	0.09	0.09	3.41	-0.80	1.18	2.33

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	7.11	2.76	-0.81	2.59	0.97	4.94	3.88	1.00	-10.17	5.18
Bloomberg Municipal Bond Index ¹	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

Fund Facts

Class C Inception	01/13/2006
Expense Ratio ²	1.59%
Adjusted Expense Ratio	1.49%
Distribution Frequency	Monthly

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Yield Information⁶

as of Mar 31, 2024	
Distribution Rate at NAV	2.82%
Taxable-Equivalent Distribution Rate at NAV ⁷	5.02%
SEC 30-day Yield ⁸	2.47%
Taxable-Equivalent SEC 30-day Yield	4.40%

Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Muni Pennsylvania Category
Overall	★★	50
3 Years	★★	50
5 Years	★★	48
10 Years	★★	41

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Apr 24, 2024	\$7.97	-\$0.01
Apr 23, 2024	\$7.98	\$0.01
Apr 22, 2024	\$7.97	\$0.00
Apr 19, 2024	\$7.97	\$0.00
Apr 18, 2024	\$7.97	\$0.00
Apr 17, 2024	\$7.97	\$0.00

Date	NAV	NAV Change
Apr 16, 2024	\$7.97	-\$0.02
Apr 15, 2024	\$7.99	\$0.00
Apr 12, 2024	\$7.99	\$0.02
Apr 11, 2024	\$7.97	\$0.00

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	\$0.01923	\$8.05
Feb 29, 2024	\$0.01966	\$8.08
Jan 31, 2024	\$0.01896	\$8.10
Dec 29, 2023	\$0.01857	\$8.13
Nov 30, 2023	\$0.01930	\$7.96
Oct 31, 2023	\$0.01859	\$7.48
Sep 29, 2023	\$0.01850	\$7.64
Aug 31, 2023	\$0.01793	\$7.88
Jul 31, 2023	\$0.01767	\$8.00
Jun 30, 2023	\$0.01793	\$8.01

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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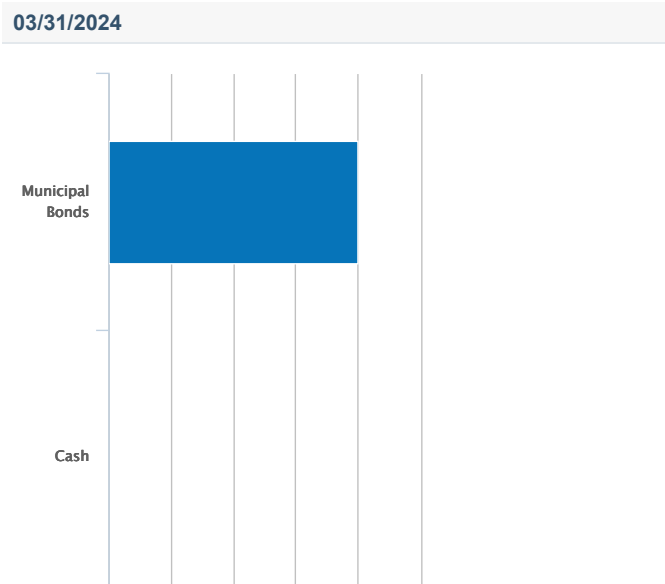
sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

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2. Source: Fund prospectus.
5. The Morningstar Muni Pennsylvania Category includes funds that invest at least 80% of its assets in state and local government bonds free from both federal and Pennsylvania state taxes.
6. For National Municipal Funds, taxable-equivalent performance is calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax). For Single-State Municipal Funds, taxable-equivalent performance also reflect maximum effective individual state income tax rates. Local income taxes that may apply are not considered. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.
7. Distribution Rate at NAV and Market Price is calculated by dividing the last distribution paid per share (annualized) by NAV or market price, respectively. For National Municipal Funds, Taxable-Equivalent Distribution Rate at NAV and Market Price is calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax). For Single-State Municipal Funds, Taxable-Equivalent Distribution Rates also reflect maximum effective individual state income tax rates. Local income taxes that may apply are not considered.
8. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.
9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)^{3,10}

as of Mar 31, 2024



Municipal Bonds	99.87
Cash	0.13
Total	100.00

Portfolio Statistics

as of Mar 31, 2024

Number of Holdings	108
Average Coupon	4.49%
Average Maturity	17.20 yrs.
Average Effective Maturity	8.73 yrs.
Average Duration	6.49 yrs.
Average Call	5.37 yrs.
Average Price	\$101.72
% Subject to AMT	13.04%

Sector Breakdown (%)³

as of Mar 31, 2024

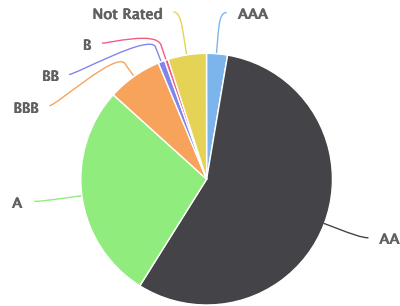
Hospital	15.16
Transportation	14.98
Education	12.90
General Obligations	8.08
Insured-Water and Sewer	6.54
Special Tax Revenue	4.94
Lease Revenue/Certificates of Participation	4.59
Bond Bank	3.83
Insured-Transportation	3.76
Electric Utilities	3.72

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Credit Quality (%)¹¹

as of Mar 31, 2024

03/31/2024



AAA	2.67
AA	56.24
A	27.80
BBB	7.03
BB	0.86
B	0.46
Not Rated	4.94
Total	100.00

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

Maturity Distribution (%)¹¹

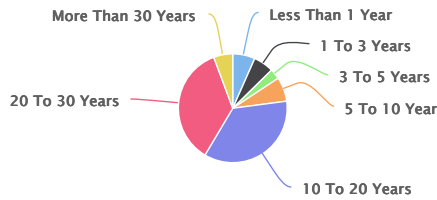
as of Mar 31, 2024

03/31/2024

Assets by State (%)^{11,12}

as of Mar 31, 2024

Pennsylvania	96.52
Puerto Rico	3.36
American Samoa	0.12



Less Than 1 Year	6.63
1 To 3 Years	6.00
3 To 5 Years	3.08
5 To 10 Years	7.20
10 To 20 Years	35.62
20 To 30 Years	35.80
More Than 30 Years	5.67
Total	100.00

Fund Holdings^{3,13}

as of Feb 29, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Delaware Valley Regional Finance Authority	5.75%	07/01/2032	3.31%
Allegheny County Airport Authority	4.00%	01/01/2037	3.08%
Pittsburgh Water & Sewer Authority	5.50%	09/01/2047	3.02%
City of Philadelphia PA Airport Revenue	5.00%	07/01/2047	2.52%
City of Philadelphia PA Water & Wastewater Revenue	5.00%	09/01/2043	2.45%
Pennsylvania State University/The	5.00%	09/01/2049	2.00%
Commonwealth Financing Authority	5.00%	06/01/2035	1.96%
City of Philadelphia PA Airport Revenue	5.00%	07/01/2051	1.92%
Philadelphia Gas Works Co	3.30%	08/01/2031	1.90%
Philadelphia Gas Works Co	5.00%	08/01/2047	1.89%

[View All](#)

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3. Percent of total net assets.

10. A delay in transaction settlement may result in a negative cash position.

11. Percent of bond holdings.

12. In the event a municipal bond has dual exemption in more than one state, the primary state as classified by Bloomberg will be shown.

13. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Chris J. Eustance, CFA
Executive Director, Portfolio Manager
Joined Eaton Vance 2007

Biography

Christopher Eustance is a portfolio manager on the Municipals team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies. He joined Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Chris began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior associate at State Street Bank and Trust.

Chris earned a B.S. from Boston College. He is a member of the CFA Society Boston and is a CFA charterholder.

Education

- B.S. Boston College

Experience

- Managed Fund since 2020

Other funds managed

- [Minnesota Municipal Income Fund](#)
- [Missouri Municipal Income Fund](#)
- [National Limited Maturity Municipal Income Fund](#)
- [National Municipal Income Fund](#)
- [New Jersey Municipal Income Fund](#)
- [New York Municipal Income Fund](#)
- [North Carolina Municipal Income Fund](#)
- [Oregon Municipal Income Fund](#)
- [South Carolina Municipal Income Fund](#)

Biography

Paul Metheny is an Executive Director of Morgan Stanley Investment Management, a portfolio manager on the Municipal team's institutional mandates and head of the Municipal Quantitative and Portfolio Analytics team.

He began his career in the investment industry in 2015 when he joined the firm.

He earned a B.S. in finance from the University of Connecticut. He is a CFA charter holder.

Education

- B.S. University of Connecticut

Experience

- Managed Fund since 2023

Other funds managed

- [Missouri Municipal Income Fund](#)

Literature

Literature



Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



Municipal Bond Market Monitor

[Download](#) - Last updated: Mar 31, 2024



Annual Report

[Download](#) - Last updated: Jul 31, 2023



Full Prospectus

[Download](#) - Last updated: Dec 1, 2023



Q1 Holdings

[Download](#) - Last updated: Oct 31, 2023



Q3 Holdings

[Download](#) - Last updated: Apr 30, 2023



Holdings - Form N-PORT

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SAI

[Download](#) - Last updated: Dec 1, 2023



Semi-Annual Report

[Download](#) - Last updated: Jan 31, 2024



Summary Prospectus



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Boston, MA 02110

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Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

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